

THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W.R. GRACE & CO., et al., ) Case No. 01-01139 (JKF)  
)  
) (Jointly Administered)  
Debtors. )

*objections due: November 5, 2008 @ 4:00 pm*

SIXTY-SIXTH APPLICATION OF BLACKSTONE ADVISORY SERVICES L.P.  
AS FINANCIAL ADVISORY TO W.R. GRACE & CO. AND AFFILIATES FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF MAY 1, 2008 THROUGH MAY 31, 2008

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Name of Applicant: Blackstone Advisory Services L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: May 1, 2008 through May 31, 2008

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$125,000.00	(\$25,000.00)

Amount of Expense Reimbursement  
sought as actual, reasonable and necessary: \$868.61

This is a x monthly \_\_\_ interim \_\_\_ final application

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	0.00	997.55	0.00	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	80,000.00	2,618.39	20,000.00	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	120,000.00	377.34	30,000.00	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	60,000.00	1,468.54	15,000.00	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	--	--	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	--	--	--	--

**Blackstone Advisory Services L.P.**

October 16, 2008

Mr. Fred Festa  
 Chairman, President and Chief Executive Officer  
 W.R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly advisory fee for the period of May 1, 2008 through May 31, 2008:	\$	125,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(25,000.00)

Out-of-pocket expenses processed for the period through May 31, 2008:<sup>1</sup>

Ground Transportation	\$	214.27	
Meals		207.26	
Research		161.25	
Publishing Services		285.83	868.61
<b>Total Amount Due</b>	<b>\$</b>		<b>100,868.61</b>

**Please wire transfer funds to:**

JP Morgan Chase  
 One New York Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Services L.P.  
 Account Receivable Dept. 14th Floor  
 Account # 066-287472

Invoice Number: 23510

<sup>1</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Services L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Invoice No. 23510**

	<b>GL Detail May-08</b>	<b>Total Expenses</b>
Ground Transportation - Car Service - Elite	\$ (215.13)	\$ (215.13)
Ground Transportation - Local Travel	24.40	24.40
Ground Transportation - Out of Town Travel	9.00	9.00
Ground Transportation - Railroad	396.00	396.00
Employee Meals	207.26	207.26
Internal Research	161.25	161.25
Publishing Services	285.83	285.83
<b>Total Expenses</b>	<b>\$ 868.61</b>	<b>\$ 868.61</b>
<b>Ground Transportation</b>		<b>214.27</b>
<b>Meals</b>		<b>207.26</b>
<b>Research</b>		<b>161.25</b>
<b>Publishing Services</b>		<b>285.83</b>
<b>Total Expenses</b>		<b>\$ 868.61</b>

W.R. Grace & Co.  
Detail of Expenses Processed  
Through May 31, 2008  
Invoice No. 23510

Ground Transportation - Car Service - Elite

O'Connell (car home from Blackstone after working late)	04/10/08	92.62	
O'Connell (credit car service expense billed in connection with invoice no. 22381)	02/11/08	(84.46)	
O'Connell (credit car service expense billed in connection with invoice no. 22381)	02/13/08	(90.58)	
O'Connell (credit car service expense billed in connection with invoice no. 22381)	02/15/08	(90.58)	
O'Connell (credit car service expense billed in connection with invoice no. 22381)	02/19/08	(94.66)	
Zilly (car to Pennsylvania Railroad Station in New York, NY from home)	04/04/08	52.53	
<b>Subtotal - Ground Transportation - Car Service - Elite</b>			<b>\$ (215.13)</b>

Ground Transportation - Local Travel

Istvan (weeknight taxi home from Blackstone after working late)	04/04/08	13.40	
Zilly (taxi home from Pennsylvania Railroad Station in New York, NY)	04/04/08	11.00	
<b>Subtotal - Ground Transportation - Local Travel</b>			<b>24.40</b>

Ground Transportation - Out of Town Travel

Zilly (taxi to client meeting from Union Station, Washington DC)	04/04/08	9.00	
<b>Subtotal - Ground Transportation - Out of Town Travel</b>			<b>9.00</b>

Ground Transportation - Railroad

Zilly (travel agency fee for booking of one-way train trip to Washington, DC from New York, NY on 04/04/08)	04/04/08	20.00	
Zilly (one-way train trip to Washington, DC from New York, NY)	04/04/08	167.00	
Zilly (one-way train trip to New York, NY from Washington, DC)	04/04/08	209.00	
<b>Subtotal - Ground Transportation - Railroad</b>			<b>396.00</b>

Employee Meals

Istvan (weeknight working dinner meal @ Blackstone while working late)	04/02/08	25.00	
Istvan (weekend working meal @ Blackstone)	04/06/08	7.26	
Istvan (weekend working meal @ Blackstone)	04/06/08	25.00	
Istvan (weeknight working dinner meal @ Blackstone while working late)	04/07/08	25.00	
Istvan (weeknight working dinner meal @ Blackstone while working late)	04/08/08	25.00	
Istvan (weeknight working dinner meal @ Blackstone while working late)	04/10/08	25.00	
Istvan (weeknight working dinner meal @ Blackstone while working late)	04/14/08	25.00	
Istvan (weeknight working dinner meal @ Blackstone while working late)	04/15/08	25.00	
O'Connell (weeknight working dinner meal @ Blackstone while working late)	02/21/08	25.00	
<b>Subtotal - Employee Meals</b>			<b>207.26</b>

Internal Research

Istvan (online data research)	05/05/08	42.50	
Rosenberg (online data research)	05/05/08	118.75	
<b>Subtotal - Internal Research</b>			<b>161.25</b>

Publishing Services

Istvan	05/08/08	285.83	
<b>Subtotal - Publishing Services</b>			<b>285.83</b>

**Total Expenses** \$ 868.61

**BLACKSTONE ADVISORY SERVICES L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Pamela Zilly	Senior Managing Director	55.1
Jamie O'Connell	Vice President	48.9
Matthew Bonnano	Associate	44.1
Benjamin Istvan	Analyst	<u>21.2</u>
	<b>Total</b>	<b><u><u>169.3</u></u></b>

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/01/08	0.5	Business Analysis	Review business development analysis from R. Lapidario
Jamie O'Connell	05/01/08	0.3	Business Analysis	Call with R. Lapidario regarding business development analysis
Pamela Zilly	05/28/08	0.4	Business Analysis	Correspondence re: Project Air Jordan
Jamie O'Connell	05/29/08	0.2	Business Analysis	Call with P. Hanlon regarding new business development
		<u>1.4</u>		



**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	05/01/08	0.6	Committee	Review materials for meeting with Ad Hoc Creditors Committee
Pamela Zilly	05/01/08	0.2	Committee	Distribute materials to Bernick, Freedman
Benjamin Istvan	05/02/08	0.2	Committee	Call with J. Sinclair and J. O'Connell regarding committee information requests
Benjamin Istvan	05/02/08	0.2	Committee	Follow-up call with J. Sinclair, J. O'Connell, M. Bonanno, B. Dockman and T. Dyer
Jamie O'Connell	05/02/08	0.2	Committee	Call with J. Sinclair and B. Istvan regarding committee information requests
Jamie O'Connell	05/02/08	0.3	Committee	Manage committee information requests
Jamie O'Connell	05/02/08	0.2	Committee	Correspondence to B. Tarola regarding Operating Plan review call
Matt Bonanno	05/02/08	0.2	Committee	Follow-up call with J. Sinclair, B. Istvan, J. O'Connell, B. Dockman and T. Dyer
Pamela Zilly	05/05/08	0.8	Committee	Read and provide comments on letters to Ad Hoc Creditors Committee
Pamela Zilly	05/05/08	0.3	Committee	Read revised letter
Pamela Zilly	05/05/08	1.0	Committee	Review materials for meeting with AD Hoc Creditors Committee
Benjamin Istvan	05/06/08	0.1	Committee	Correspondence with financial advisors
Benjamin Istvan	05/06/08	0.5	Committee	Call with financial advisors regarding operating plan
Jamie O'Connell	05/06/08	1.5	Committee	Meeting with ad hoc unsecured creditors group
Jamie O'Connell	05/06/08	0.9	Committee	Follow-up meeting with management and counsel re: ad hoc unsecured creditors meeting
Matt Bonanno	05/06/08	1.5	Committee	Meeting with ad hoc unsecured creditors
Matt Bonanno	05/06/08	0.9	Committee	Follow-up meeting with management and counsel re: ad hoc unsecured creditors meeting
Matt Bonanno	05/06/08	0.5	Committee	Call with financial advisors regarding operating plan
Pamela Zilly	05/06/08	1.5	Committee	Meeting with members of Ad Hoc Creditors Committee
Pamela Zilly	05/06/08	0.9	Committee	Follow-up meeting with management and counsel re: Creditors meeting
Pamela Zilly	05/06/08	0.6	Committee	Call with financial advisors re: 2008 Operating Plan
Jamie O'Connell	05/07/08	0.1	Committee	Review correspondence from J. Baer regarding pension motion
Jamie O'Connell	05/07/08	0.2	Committee	Correspondence to committee advisors regarding pension motion
Jamie O'Connell	05/08/08	0.2	Committee	Manage committee information requests
Jamie O'Connell	05/12/08	0.4	Committee	Manage committee information requests
Jamie O'Connell	05/13/08	0.2	Committee	Manage committee information requests
Jamie O'Connell	05/14/08	0.2	Committee	Manage committee information requests
Jamie O'Connell	05/14/08	0.1	Committee	Correspondence to B. Dockman regarding committee information request
Jamie O'Connell	05/16/08	0.2	Committee	Manage committee information requests
Jamie O'Connell	05/19/08	0.2	Committee	Manage committee information requests
Matt Bonanno	05/19/08	0.3	Committee	Manage committee information requests
Matt Bonanno	05/21/08	0.1	Committee	Manage committee information requests
Matt Bonanno	05/23/08	0.4	Committee	Manage committee information requests
Matt Bonanno	05/27/08	0.2	Committee	Manage committee information requests
Matt Bonanno	05/27/08	0.3	Committee	Manage committee information requests
Jamie O'Connell	05/28/08	0.1	Committee	Review correspondence regarding pension information request
		<u>16.3</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/02/08	1.0	Employee Benefits/Pension	Review draft pension motion
Jamie O'Connell	05/02/08	0.2	Employee Benefits/Pension	Correspondence to J. Forgach regarding pension motion
Jamie O'Connell	05/06/08	0.1	Employee Benefits/Pension	Review correspondence from J. Forgach regarding pension motion
Pamela Zilly	05/06/08	0.6	Employee Benefits/Pension	Review draft pension funding motion
Jamie O'Connell	05/07/08	0.1	Employee Benefits/Pension	Call with J. Forgach regarding pension funding motion
Matt Bonanno	05/14/08	0.6	Employee Benefits/Pension	Call with J. Forgach regarding pension funding analysis
Jamie O'Connell	05/19/08	0.2	Employee Benefits/Pension	Correspondence regarding pension motion
Pamela Zilly	05/19/08	0.5	Employee Benefits/Pension	Read revised pension funding motion
Matt Bonanno	05/20/08	0.6	Employee Benefits/Pension	Call with J. Forgach and Committee members regarding pension funding analysis
Pamela Zilly	05/20/08	0.3	Employee Benefits/Pension	Call with B. McGowan re: LTIP
Pamela Zilly	05/20/08	0.5	Employee Benefits/Pension	Review materials re: LTIP
Pamela Zilly	05/30/08	0.2	Employee Benefits/Pension	Read Debtors' Motion re: Contribution to Defined Benefit Health Plans
		<u>4.9</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Pamela Zilly	05/07/08	0.8	Financing	Call with potential lenders
Jamie O'Connell	05/08/08	0.2	Financing	Correspondence with E. Filon regarding exit financing
		<u>1.0</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Matt Bonanno	05/22/08	4.2	Non-Working Travel Time	Travel to New York
Pamela Zilly	05/22/08	3.0	Non-Working Travel Time	Travel to New York
Jamie O'Connell	05/23/08	3.0	Non-Working Travel Time	Travel back to New York
		<u>10.2</u>		

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Benjamin Istvan	05/01/08	2.4	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/01/08	0.4	Plan and Disclosure Statement	Update with J. O'Connell, M. Bonanno
Jamie O'Connell	05/01/08	0.4	Plan and Disclosure Statement	Update with M. Bonanno and B. Istvan
Jamie O'Connell	05/01/08	0.2	Plan and Disclosure Statement	Status meeting with P. Zilly
Matt Bonanno	05/01/08	0.4	Plan and Disclosure Statement	Update with J. O'Connell, B. Istvan
Pamela Zilly	05/01/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell re: open items
Benjamin Istvan	05/02/08	0.4	Plan and Disclosure Statement	Financial analysis with M. Bonanno
Jamie O'Connell	05/02/08	0.1	Plan and Disclosure Statement	Financial analysis
Jamie O'Connell	05/02/08	0.2	Plan and Disclosure Statement	Follow-up call with J. Sinclair, B. Istvan, M. Bonanno, B. Dockman and T. Dyer
Jamie O'Connell	05/02/08	0.2	Plan and Disclosure Statement	Status meeting with P. Zilly
Matt Bonanno	05/02/08	0.4	Plan and Disclosure Statement	Financial analysis with B. Istvan
Pamela Zilly	05/02/08	1.0	Plan and Disclosure Statement	Review template for proforma financials and projections
Pamela Zilly	05/02/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell re: open items
Pamela Zilly	05/02/08	2.0	Plan and Disclosure Statement	Review interest accrual model
Pamela Zilly	05/02/08	0.3	Plan and Disclosure Statement	Call with T. Freedman
Pamela Zilly	05/02/08	0.8	Plan and Disclosure Statement	Review financial model
Benjamin Istvan	05/05/08	0.4	Plan and Disclosure Statement	Update with P. Zilly, M. Bonanno
Matt Bonanno	05/05/08	0.3	Plan and Disclosure Statement	Financial analysis
Matt Bonanno	05/05/08	0.4	Plan and Disclosure Statement	Update with P. Zilly, B. Istvan
Pamela Zilly	05/05/08	0.2	Plan and Disclosure Statement	Read analysis re: post petition interest
Jamie O'Connell	05/06/08	0.6	Plan and Disclosure Statement	Review materials regarding interest on pre-petition bank debt claims
Jamie O'Connell	05/06/08	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Matt Bonanno	05/06/08	0.1	Plan and Disclosure Statement	Call to Jeff Miller at BMC re: Claims
Pamela Zilly	05/06/08	0.5	Plan and Disclosure Statement	Call with management, counsel re: POR and Court hearings
Jamie O'Connell	05/07/08	0.2	Plan and Disclosure Statement	Call with J. Baer regarding various matters
Pamela Zilly	05/07/08	1.0	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	05/07/08	1.0	Plan and Disclosure Statement	Call with J. Baer, C. Finke re: conflicts
Jamie O'Connell	05/08/08	0.2	Plan and Disclosure Statement	Status meeting with P. Zilly
Jamie O'Connell	05/08/08	0.2	Plan and Disclosure Statement	Call with B. Dockman regarding claims
Jamie O'Connell	05/08/08	0.3	Plan and Disclosure Statement	Review correspondence regarding plan and exit financing
Pamela Zilly	05/08/08	1.0	Plan and Disclosure Statement	Review materials for 5/12 meeting
Benjamin Istvan	05/09/08	0.3	Plan and Disclosure Statement	Meeting with J. O'Connell regarding various matters
Benjamin Istvan	05/09/08	0.1	Plan and Disclosure Statement	Correspondence with B. Dockman
Benjamin Istvan	05/09/08	1.8	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/09/08	0.6	Plan and Disclosure Statement	Discussion with D. Nakashige
Benjamin Istvan	05/09/08	0.6	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/09/08	0.3	Plan and Disclosure Statement	Financial analysis review with J. O'Connell and M. Bonanno
Jamie O'Connell	05/09/08	0.6	Plan and Disclosure Statement	Call with J. Rivenbark, M. Brown and B. Dockman regarding claims
Jamie O'Connell	05/09/08	0.3	Plan and Disclosure Statement	Meeting with B. Istvan regarding various matters
Jamie O'Connell	05/09/08	0.3	Plan and Disclosure Statement	Financial analysis review with M. Bonanno and B. Istvan
Matt Bonanno	05/09/08	0.3	Plan and Disclosure Statement	Financial analysis review with J. O'Connell and B. Istvan
Benjamin Istvan	05/10/08	0.8	Plan and Disclosure Statement	Financial analysis review with M. Bonanno

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2008 THROUGH MAY 31, 2008**

Professional	Date	Hours	Category	Explanation
Benjamin Istvan	05/10/08	0.5	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/10/08	3.2	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/10/08	0.1	Plan and Disclosure Statement	Correspondence with M. Bonanno
Matt Bonanno	05/10/08	4.0	Plan and Disclosure Statement	Financial analysis
Matt Bonanno	05/10/08	0.8	Plan and Disclosure Statement	Financial analysis review with B. Istvan
Benjamin Istvan	05/11/08	0.3	Plan and Disclosure Statement	Financial analysis review with M. Bonanno
Benjamin Istvan	05/11/08	0.4	Plan and Disclosure Statement	Call with J. O'Connell regarding financial analysis
Benjamin Istvan	05/11/08	0.4	Plan and Disclosure Statement	Financial analysis
Jamie O'Connell	05/11/08	0.4	Plan and Disclosure Statement	Call with B. Istvan regarding financial analysis
Matt Bonanno	05/11/08	0.3	Plan and Disclosure Statement	Financial analysis review with B. Istvan
Matt Bonanno	05/11/08	1.8	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/12/08	0.8	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/12/08	0.5	Plan and Disclosure Statement	Preparation for meeting with H. LaForce, P. Zilly, J. O'Connell and M. Bonanno regarding various matters
Benjamin Istvan	05/12/08	2.8	Plan and Disclosure Statement	Meeting with H. LaForce, P. Zilly, J. O'Connell and M. Bonanno regarding various matters
Jamie O'Connell	05/12/08	2.8	Plan and Disclosure Statement	Meeting with H. LaForce, P. Zilly, M. Bonanno and B. Istvan regarding various matters
Matt Bonanno	05/12/08	2.8	Plan and Disclosure Statement	Meeting with H. LaForce, P. Zilly, J. O'Connell and B. Istvan regarding various matters
Pamela Zilly	05/12/08	0.8	Plan and Disclosure Statement	Review materials for 5/12 meeting
Pamela Zilly	05/12/08	2.8	Plan and Disclosure Statement	Meeting with Hudson LaForce
Benjamin Istvan	05/13/08	0.1	Plan and Disclosure Statement	Call with M. Bonanno and J. O'Connell regarding financial analysis
Jamie O'Connell	05/13/08	0.8	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	05/13/08	0.1	Plan and Disclosure Statement	Call with B. Istvan and M. Bonanno regarding financial analysis
Jamie O'Connell	05/13/08	0.4	Plan and Disclosure Statement	Update with M. Bonanno
Matt Bonanno	05/13/08	0.8	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Matt Bonanno	05/13/08	0.1	Plan and Disclosure Statement	Call with B. Istvan and J. O'Connell regarding financial analysis
Matt Bonanno	05/13/08	0.4	Plan and Disclosure Statement	Update with J. O'Connell
Pamela Zilly	05/13/08	0.8	Plan and Disclosure Statement	Call with management, counsel re: POR and Court hearings
Pamela Zilly	05/13/08	2.0	Plan and Disclosure Statement	Read, provide comments on terms sheets re: corporate documents
Pamela Zilly	05/13/08	0.8	Plan and Disclosure Statement	Review financial model
Benjamin Istvan	05/14/08	0.4	Plan and Disclosure Statement	Financial analysis
Benjamin Istvan	05/14/08	0.1	Plan and Disclosure Statement	Correspondence with M. Bonanno
Jamie O'Connell	05/14/08	0.1	Plan and Disclosure Statement	Update with M. Bonanno
Matt Bonanno	05/14/08	0.1	Plan and Disclosure Statement	Update with J. O'Connell
Pamela Zilly	05/14/08	1.5	Plan and Disclosure Statement	Read draft POR
Pamela Zilly	05/14/08	0.3	Plan and Disclosure Statement	Correspondence with M. Shehritz, R. Filon re: holder of bank debt
Pamela Zilly	05/14/08	0.5	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	05/14/08	0.3	Plan and Disclosure Statement	Correspondence with M. Shehritz, E. Filon re: correspondence from bank holders
Benjamin Istvan	05/15/08	0.1	Plan and Disclosure Statement	Correspondence with M. Bonanno re: financial analysis
Jamie O'Connell	05/15/08	0.5	Plan and Disclosure Statement	Review term sheets regarding plan elements
Jamie O'Connell	05/15/08	2.0	Plan and Disclosure Statement	Meeting to discuss Libby-related claims at K&E
Matt Bonanno	05/15/08	0.1	Plan and Disclosure Statement	Correspondence with D. Grebow regarding financial analysis
Matt Bonanno	05/15/08	0.1	Plan and Disclosure Statement	Call with J. Forgach regarding pension funding analysis
Matt Bonanno	05/15/08	0.2	Plan and Disclosure Statement	Call with D. Grebow and B. Dockman regarding committee requests

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**HOURLY DETAILS FOR THE PERIOD OF**  
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Professional	Date	Hours	Category	Explanation
Matt Bonanno	05/15/08	2.0	Plan and Disclosure Statement	Meeting to discuss Libby related claims at K&E
Matt Bonanno	05/15/08	0.7	Plan and Disclosure Statement	Manage committee information requests
Pamela Zilly	05/15/08	1.2	Plan and Disclosure Statement	Review timeline and responsibility materials
Pamela Zilly	05/15/08	0.8	Plan and Disclosure Statement	Read Cryovac Agreement, correspondence with T. Freedman re: same
Jamie O'Connell	05/16/08	0.6	Plan and Disclosure Statement	Claims discussion with M. Bonanno, L. Sinanyan and J. Rivenbark
Matt Bonanno	05/16/08	0.6	Plan and Disclosure Statement	Claims discussion with J. O'Connell, L. Sinanyan and J. Rivenbark
Pamela Zilly	05/16/08	0.3	Plan and Disclosure Statement	Call with bank debt holder
Jamie O'Connell	05/19/08	0.1	Plan and Disclosure Statement	Committee information update with M. Bonanno
Matt Bonanno	05/19/08	0.1	Plan and Disclosure Statement	Committee information update with J. O'Connell
Pamela Zilly	05/19/08	0.3	Plan and Disclosure Statement	Read Debtors' Response to Mian Realty; Objection to Canadian ZAI Motion to Lift Automatic Stay
Pamela Zilly	05/19/08	0.3	Plan and Disclosure Statement	Correspondence with T. Freedman re: Projections
Jamie O'Connell	05/20/08	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	05/20/08	0.2	Plan and Disclosure Statement	Call with Grace finance personnel regarding financial projections
Matt Bonanno	05/20/08	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Pamela Zilly	05/20/08	1.0	Plan and Disclosure Statement	Call with management, counsel re: POR and Court hearings
Pamela Zilly	05/20/08	1.2	Plan and Disclosure Statement	Read documents
Pamela Zilly	05/20/08	0.5	Plan and Disclosure Statement	Call with E. Filon
Pamela Zilly	05/20/08	0.6	Plan and Disclosure Statement	Prepare agenda for 5/22 meeting
Jamie O'Connell	05/21/08	5.5	Plan and Disclosure Statement	POR drafting session at Kirkland & Ellis
Matt Bonanno	05/21/08	5.3	Plan and Disclosure Statement	POR drafting session at Kirkland & Ellis
Pamela Zilly	05/21/08	1.0	Plan and Disclosure Statement	Make revisions to timeline and responsibility document
Pamela Zilly	05/21/08	0.2	Plan and Disclosure Statement	Read materials re: Claims data
Pamela Zilly	05/21/08	5.5	Plan and Disclosure Statement	All hands document review meeting
Jamie O'Connell	05/22/08	4.3	Plan and Disclosure Statement	Travel to Grace's headquarters in Columbia, MD and review materials for meeting
Jamie O'Connell	05/22/08	3.0	Plan and Disclosure Statement	Meeting with management regarding financial projections
Matt Bonanno	05/22/08	4.0	Plan and Disclosure Statement	Travel to Columbia, MD, review materials for meeting
Matt Bonanno	05/22/08	3.0	Plan and Disclosure Statement	Meeting with management regarding financial projections
Pamela Zilly	05/22/08	3.0	Plan and Disclosure Statement	Travel to Columbia, review prior filings of pro forma financials and projections
Pamela Zilly	05/22/08	2.0	Plan and Disclosure Statement	Meeting with management re: financial information for POR and Disclosure Statement
Jamie O'Connell	05/23/08	0.2	Plan and Disclosure Statement	Correspondence regarding various matters
Pamela Zilly	05/24/08	1.0	Plan and Disclosure Statement	Review Sealed Air/Cryovac Agreement; analysis
Jamie O'Connell	05/27/08	0.7	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	05/27/08	0.3	Plan and Disclosure Statement	Call with P. Zilly and M. Bonanno regarding various matters
Jamie O'Connell	05/27/08	0.2	Plan and Disclosure Statement	Call with P. Zilly and T. Freedman regarding Sealed Air analysis
Jamie O'Connell	05/27/08	0.2	Plan and Disclosure Statement	Correspondence regarding various matters
Matt Bonanno	05/27/08	0.3	Plan and Disclosure Statement	Call with P. Zilly and J. O'Connell regarding various matters
Matt Bonanno	05/27/08	0.2	Plan and Disclosure Statement	Call with J. Rivenbark on claims
Matt Bonanno	05/27/08	0.2	Plan and Disclosure Statement	Communication with J. Rivenbark
Pamela Zilly	05/27/08	0.3	Plan and Disclosure Statement	Call with J. O'Connell, M. Bonanno re: various analyses
Pamela Zilly	05/27/08	0.3	Plan and Disclosure Statement	Review Sealed Air/Cryovac analysis
Pamela Zilly	05/27/08	0.2	Plan and Disclosure Statement	Call with T. Freedman re: Sealed Air/Cryovac analysis
Pamela Zilly	05/27/08	0.7	Plan and Disclosure Statement	Call with management, counsel re: POR and Court hearings

**BLACKSTONE ADVISORY SERVICES L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
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Professional	Date	Hours	Category	Explanation
Benjamin Istvan	05/28/08	0.5	Plan and Disclosure Statement	Financial analysis review with M. Bonanno
Jamie O'Connell	05/28/08	2.9	Plan and Disclosure Statement	POR drafting session conference call
Jamie O'Connell	05/28/08	0.5	Plan and Disclosure Statement	Call with P. Zilly, M. Bonanno, management and counsel regarding Sealed Air agreement
Matt Bonanno	05/28/08	0.5	Plan and Disclosure Statement	Call with P. Zilly, J. O'Connell, management and counsel regarding Sealed Air agreement
Matt Bonanno	05/28/08	0.5	Plan and Disclosure Statement	Financial analysis review with B. Istvan
Pamela Zilly	05/28/08	2.0	Plan and Disclosure Statement	Call with management, counsel re: revised draft POR
Pamela Zilly	05/28/08	0.5	Plan and Disclosure Statement	Call with T. Freedman, J. Baer, E. Filon re: Sealed Air/Cryovac
Benjamin Istvan	05/29/08	0.7	Plan and Disclosure Statement	Financial analysis call with M. Bonanno and D. Nakashige
Jamie O'Connell	05/29/08	0.2	Plan and Disclosure Statement	Call with L. Sinanyan, C. Bruens and M. Bonanno regarding claims
Jamie O'Connell	05/29/08	0.3	Plan and Disclosure Statement	Correspondence to P. Zilly regarding various matters
Matt Bonanno	05/29/08	0.2	Plan and Disclosure Statement	Call with L. Sinanyan, C. Bruens and J. O'Connell regarding claims
Matt Bonanno	05/29/08	0.7	Plan and Disclosure Statement	Financial analysis call with B. Istvan and D. Nakashige
Pamela Zilly	05/29/08	0.4	Plan and Disclosure Statement	Review financials for projections
Pamela Zilly	05/29/08	0.2	Plan and Disclosure Statement	Correspondence with J. O'Connell re: open items
Benjamin Istvan	05/30/08	0.9	Plan and Disclosure Statement	Financial analysis with M. Bonanno
Jamie O'Connell	05/30/08	0.2	Plan and Disclosure Statement	Call with J. Miller of BMC regarding claims
Jamie O'Connell	05/30/08	0.1	Plan and Disclosure Statement	Call with L. Sinanyan regarding claims
Jamie O'Connell	05/30/08	0.2	Plan and Disclosure Statement	Correspondence to J. Miller of BMC regarding claims
Jamie O'Connell	05/30/08	0.2	Plan and Disclosure Statement	Meeting with P. Zilly regarding various matters
Jamie O'Connell	05/30/08	0.1	Plan and Disclosure Statement	Follow-up call with J. Miller of BMC regarding claims
Jamie O'Connell	05/30/08	0.5	Plan and Disclosure Statement	Review correspondence regarding plan issues
Matt Bonanno	05/30/08	0.9	Plan and Disclosure Statement	Financial analysis with B. Istvan
Pamela Zilly	05/30/08	0.2	Plan and Disclosure Statement	Review correspondence re: registration requirements
Pamela Zilly	05/30/08	0.2	Plan and Disclosure Statement	Meeting with J. O'Connell
Jamie O'Connell	05/31/08	0.5	Plan and Disclosure Statement	Review financial analysis and correspondence to M. Bonanno and B. Istvan regarding analysis
		<b>128.8</b>		



**BLACKSTONE ADVISORY SERVICES L.P.  
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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/28/08	0.7	Tax Issues	Call with P. Zilly, M. Bonanno and management regarding tax attributes
Matt Bonanno	05/28/08	0.7	Tax Issues	Call with P. Zilly, J. O'Connell and management regarding tax attributes
Pamela Zilly	05/28/08	0.7	Tax Issues	Call with E. Filon re: tax attributes
Jamie O'Connell	05/29/08	0.2	Tax Issues	Call with C. Finke regarding tax motion
		<u>2.3</u>		

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/08/08	0.1	Valuation	Correspondence regarding valuation analysis
Jamie O'Connell	05/09/08	0.2	Valuation	Valuation analysis
Jamie O'Connell	05/10/08	1.4	Valuation	Valuation analysis
Jamie O'Connell	05/11/08	1.8	Valuation	Valuation analysis
Benjamin Istvan	05/12/08	0.3	Valuation	Valuation review with P. Zilly and J. O'Connell
Jamie O'Connell	05/12/08	0.3	Valuation	Valuation review with P. Zilly and B. Istvan
Pamela Zilly	05/12/08	0.3	Valuation	Review valuation materials with J. O'Connell, B. Istvan
		<u>4.4</u>		